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STUDENTS FINANCE BOARD ANNUAL REPORT 1982

Alberta

STUDENTS FINANCE BOARD

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STUDENTS FINANCE BOARD ANNUAL REPORT 1982

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Alberta
ADVANCED EDUCATION

Office of the Minister

127 Legislature Building, Edmonton, Alberta, Canada T5K 2B6 403 / 427-2291

March, 1983

To His Honour
Frank Lynch-Staunton
Lieutenant-Governor of the Province of Alberta

Sir:

I have the honour to transmit the Annual Report of the Students Finance Board for the period from April 1, 1981 to March 31, 1982.

I remain, Sir, your obedient servant

Dick Johnston
Minister of Advanced Education

REPORT OF THE STUDENTS FINANCE BOARD

We have the honour to submit the Annual Report for the year ending March 31, 1982.

In accordance with amendments made to the Students Finance Act which expanded the membership of the Board from seven to eleven members, the Minister of Advanced Education and Manpower announced the appointment of the following new Board members on May 15, 1981:

Mr. John Balfour of Lethbridge;
Mrs. Pierrette Ducharme of Bonnyville;
Mr. John Kellner of Grande Prairie; and
Mr. David O'Leary of High Prairie.

Mr. John Kellner and Mr. John Balfour were appointed as student representatives.

During this reporting period new programs were established, various legislative changes were approved and existing programs and policies were reviewed. In addition, Bill 60, the Students Loan Guarantee Amendment Act, increased the outstanding principal liability of the province in section 9(2) of the Students Loan Guarantee Act from $35,000,000 to $100,000,000.

The following new programs were established:

— The Teachers of the Disabled Grants program, a return-service program under which grants having a maximum value of $10,000 may be provided to students enrolled in approved full-time graduate programs in areas related to the teaching of disabled persons; and

— The Film Industry Training Grants program, under which grants are available to individuals within the film industry to facilitate career development. Grants to a maximum value of $1,000 may be provided for short-course or seminar participation, and $13,000 for full-time post-secondary study. On-the-job training assistance is also available under this program.

With the approval of amendments to the Students Finance Regulations, provision was made for the following:

1. An increase in the value of graduate scholarships from $6,000 to $6,800, and graduate fellowships from $7,200 to $7,800;

2. An increase in the maximum value of High School Maintenance Grants from $4,000 to $5,000 per year;

3. An increase in the maximum value of Band & Choral Teacher Development Grants from $18,000 to $20,000;

4. An increase in the maximum value of Vocational Teacher Development Grants from $18,000 to $20,000;

5. An increase in the maximum value of the Alberta Educational Opportunity Equalization Grants from $1,400 to $1,800; and

6. An adjustment in the value of Banff Centre Bursaries from a maximum value of $300 to the cost of tuition fees.

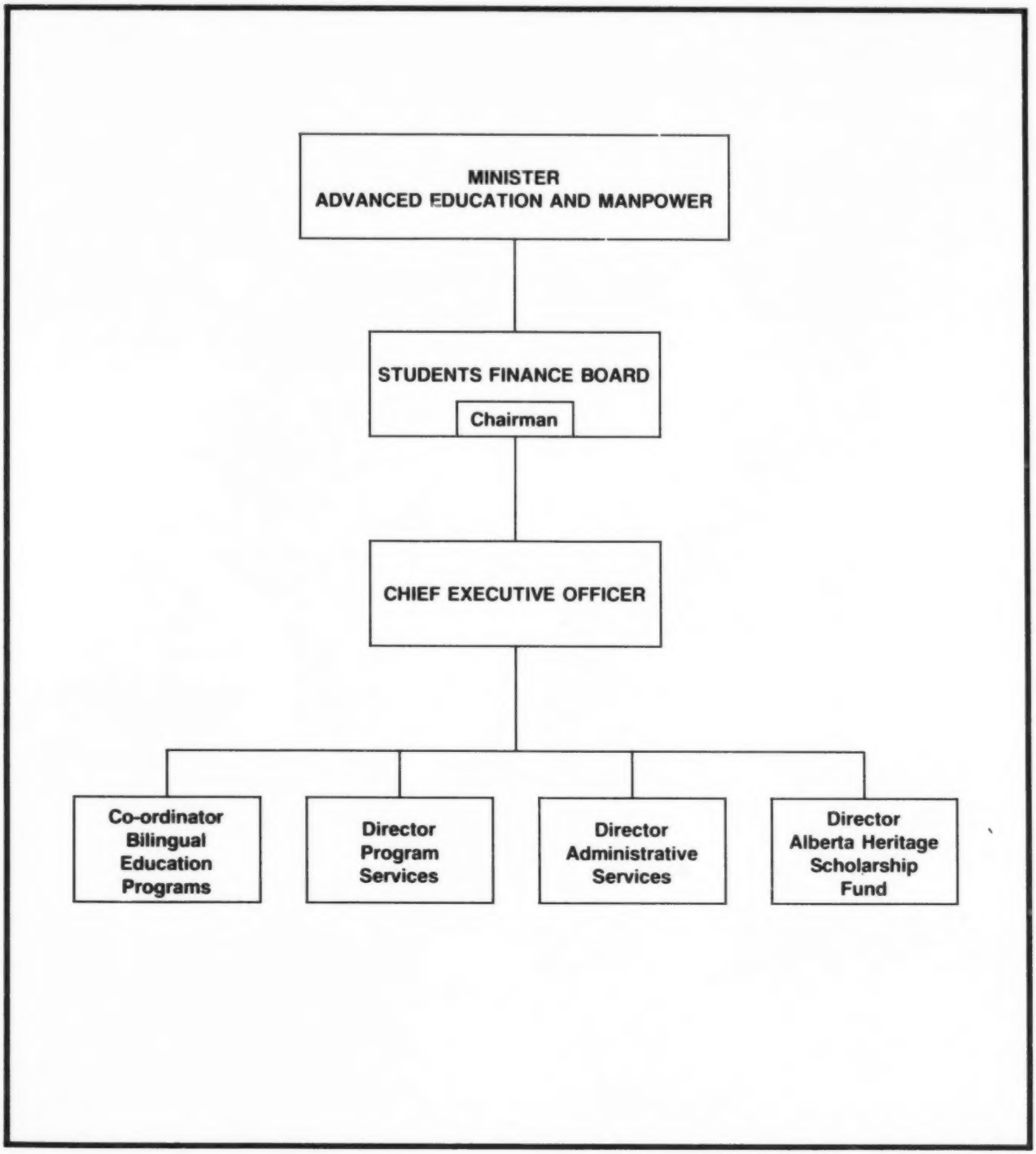
During this reporting period, the Board was actively involved with the development and administration of the Alberta Heritage Scholarship Fund. At the conclusion of the first ten months of operation of this program 4,302 recipients had received awards totalling $5,952,592.

In May of 1981, the Students Finance Board met with awards officers and representatives of students' organizations. These meetings were arranged by the Board to provide an opportunity for the discussion of common concerns regarding financial assistance to students. In addition a Student Data Survey which provided relevant information with respect to specific costs incurred by post-secondary students across the province, was conducted by the Board.

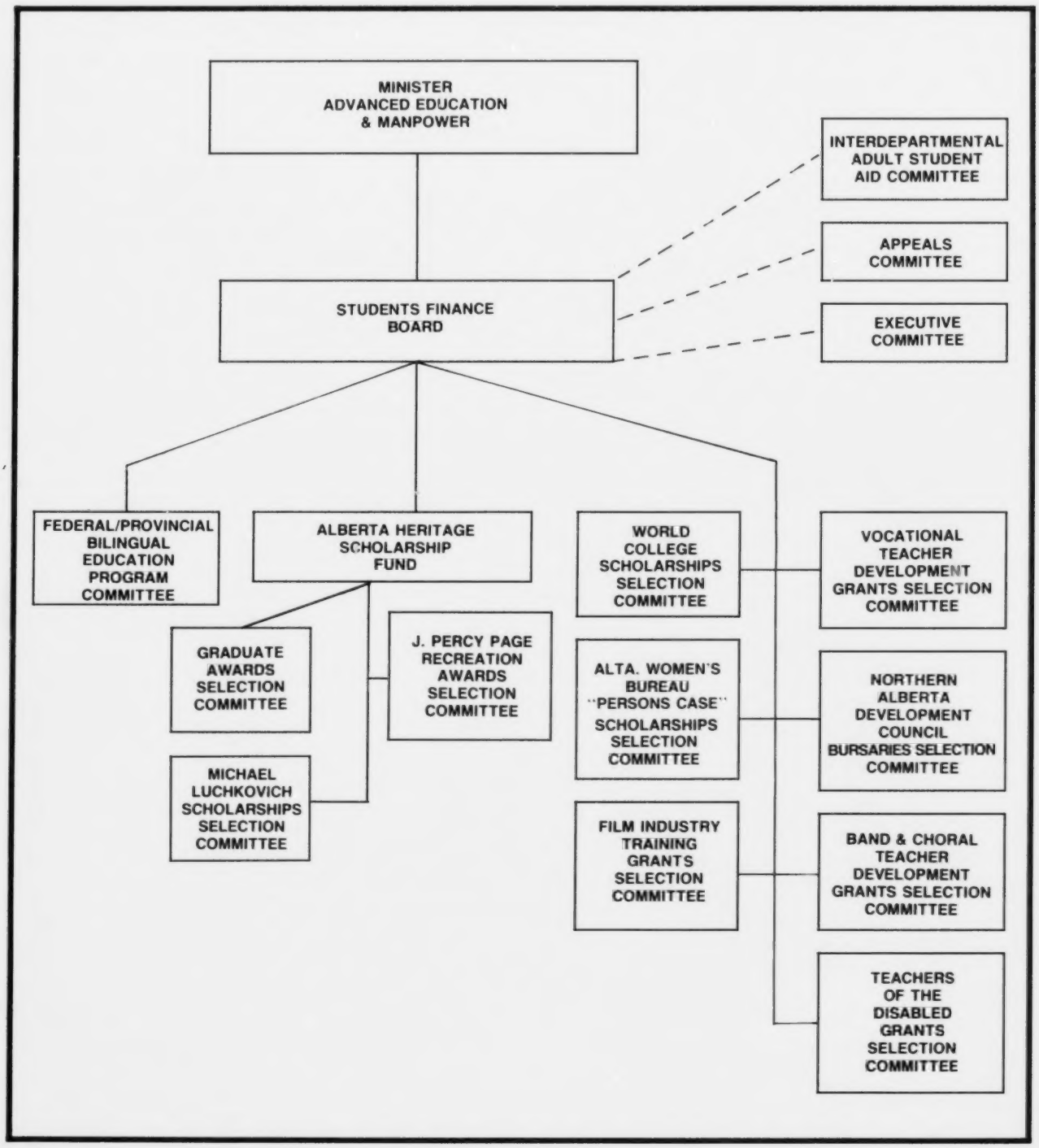
The Board would like to take this opportunity to thank those Albertans who have served on the various committees of the Board throughout this reporting period.

J. Balfour
K. Cusveller
P. Ducharme
A. Hauptman
M. Holmes
J. Kellner
G. Michaud
D. O'Leary
N. Saskiw
J. Smith
R. Wiznura, Chairman

STUDENTS FINANCE BOARD
Organization Chart
1 April 1982



STUDENTS FINANCE BOARD
Committees
1 April 1982



PROGRAM SUPPORT SERVICES

STAFF

The Students Finance Board employs a total of 70 staff members, 58 in the Edmonton Office and 12 in the Calgary office.

AWARD ASSESSMENT

In 1981/82, 54,636 awards were approved by the Board under all programs, for a total of $72,086,956.

LOANS ADMINISTRATION

During the reporting period, $2,091,537 was paid to credit institutions in the province under the interest payment provisions of the Students Loan Guarantee Act. $1,087,606 was paid to credit institutions under the guarantee implementation provision of the Students Loan Guarantee Act.

As of March 31, 1982 the Board had 4,081 accounts receivable on record with the Crown Debt Collections Unit of Alberta Treasury totalling $5,203,280.

Payments received on account during the fiscal year amounted to $856,372, compared to $1,031,537 in the previous year.

COUNSELLING SERVICES

The Board offers a wide range of counselling services including:

1. Dissemination of information to students concerning their eligibility under the student assistance programs administered by the Board, and by other government departments and agencies;
2. Research and resolution of problems and appeals associated with residency requirements, independence, parental contribution and out-of-province study;
3. Monitoring of academic performance and debt levels to ensure that students' indebtedness is not burdensome; and
4. Offering of financial budget counselling for students.

More than 2,500 students were interviewed by the counselling staff of the Edmonton and Calgary offices in 1981/82. During the same period the counselling staff visited 109 secondary schools throughout the province to provide information about financial assistance available to students planning post-secondary studies.

STUDENTS FINANCE BOARD PROGRAM AWARDS

GUARANTEED STUDENT LOANS (See Appendix 1)		1979/80	1980/81	1981/82
Implemented by the province in 1969 to supplement the assistance available to Alberta students under the Canada Student Loans Program.				
	Students Assisted	9,353	9,878	12,468
	Expenditure	$ 8,941,069	$13,299,248	$19,172,316
REMISSION				
The Remission Program was implemented by the province in 1971. Remission is that amount of money the province may repay on the student's behalf when the student has completed his/her course of study. Generally the province repays 50 per cent of all funds borrowed during the first year of study, 40 per cent of all funds borrowed during the second year, and 25 per cent of all funds borrowed in subsequent years of study. Remission payments are made by the province after the student graduates, and are applied to the student's outstanding loan obligations.				
	Students Assisted	12,017	13,093	15,783
	Remission Awarded	$ 7,034,755	$ 8,487,314	$12,743,698
	Remission Expenditure	$ 4,305,769	$ 4,105,967	$ 4,388,656
SCHOLARSHIPS, BURSARIES, GRANTS, AND PRIZES				
Province of Alberta Scholarships — Matriculation				
Awarded to first year students who received a matriculation average of not less than 80 per cent.				
Value: $150	Students Assisted	1,261	1,151	194
	Expenditure	$ 189,150	$ 172,650	$ 29,100
Province of Alberta Scholarships — Undergraduate				
Awarded to university and college students who receive an average of not less than 80 per cent.				
Value: $150	Students Assisted	1,691	1,769	1,163
	Expenditure	$ 253,650	$ 265,250	$ 175,350
Province of Alberta Prizes				
Awarded to technical and vocational students at Public Colleges, Institutes of Technology, Agricultural and Vocational Colleges.				
Value: $150	Students Assisted	764	802	916
	Expenditure	$ 114,600	$ 120,300	$ 137,250

Graduate Scholarships and Fellowships		1979/80	1980/81	1981/82
Awarded to Canadian citizens or permanent residents who are registered as full-time students in graduate studies at the University of Alberta or the University of Calgary.				
Value: Scholarships: $6,800	Students Assisted	98	100	133
Fellowships: $7,800	Expenditure	$ 469,082	$ 536,693	$ 548,863
World College Scholarships				
Provide two years of study at the United World Colleges to deserving Alberta high school students who have completed grade11. A total of four new scholarships are awarded each year under this program; one for study at the World College of the Atlantic and three for study at the Lester B. Pearson College of the Pacific.				
Value: Up to $10,000 per year	Students Assisted	8	8	8
	Expenditure	$ 70,688	$ 80,000	$ 79,559
Banff Centre Bursaries				
Awarded to students at the Banff Centre on the basis of financial need and past achievement in the subject matter being studied.				
Value: cost of tuition	Students Assisted	30	30	30
	Expenditure	$ 8,355	$ 9,000	$ 14,980
High School Bursaries				
Awarded to junior and senior high school students on the basis of need.				
Value: Up to $300	Students Assisted	902	647	535
	Expenditure	$ 110,198	$ 96,089	$ 70,924
Adult High School Grants				
Awarded to adult high school students on the basis of need.				
Value: Up to $600	Students Assisted	6	5	10
	Expenditure	$ 1,220	$ 3,000	$ 5,370
Education of Servicemen's Children Bursaries				
Awarded to the children of disabled war veterans in order to assist them in meeting their educational costs in grades 9 to 12 inclusive.				
Value: Up to $300	Students Assisted	115	20	34
	Expenditure	$ 12,435	$ 3,055	$ 2,500
Part-Time Bursaries				
Awarded to students on the basis of $300 per academic term in order to cover the cost of tuition, books and materials, transportation, and child care costs. This bursary program is intended to assist families with marginal incomes to cover educational costs.				
Value: $300	Students Assisted	62	53	127
	Expenditure	$ 11,494	$ 12,622	$ 32,757

Grants for Disabled Persons		1979/80	1980/81	1981/82
Grants are provided to students who are physically or mentally disabled and who, in the opinion of the Board, require extraordinary assistance not available through other programs.				
Value: Up to $1,000 per semester	Students Assisted	3	3	5
	Expenditure	$ 2,937	$ 1,365	$ 4,210
Maintenance Grants				
Assistance provided to students who because of extenuating circumstances require special grant aid. In most cases these are single parents.				
Value: Up to $6,000 per academic year	Students Assisted	188	204	644
	Expenditure	$ 359,968	$ 396,559	$ 1,551,591
Alberta Educational Opportunity Equalization Grants				
Awarded to dependent students whose programs of study are not available within normal commuting distance of their parents' homes.				
Value: Up to $1,800 per academic year	Students Assisted	—	2,454	3,391
	Expenditure	$ —	$ 2,998,298	$ 3,871,450
Supplemental Assistance Grants				
Awarded to undergraduate students demonstrating a need for assistance beyond the loan limit of $4,300.				
Value: Up to $2,500 per academic year	Students Assisted	—	875	1,642
	Expenditure	$ —	$ 684,430	$ 1,430,695
Government of Alberta Scholarships				
Awarded to students upon the recommendation of the Minister of Advanced Education and Manpower or his delegate.				
Value: Maximum of $7,000 per year plus tuition, books, and transportation costs and a $1,000 research allowance.				
	Students Assisted	6	19	29
	Expenditure	$ 30,932	52,236	$ 64,797
High School Maintenance Grants				
Awarded to high school students who become ineligible for social assistance benefits because they have reached eighteen years of age.				
Value: Up to $5,000	Students Assisted	221	184	218
	Expenditure	$ 205,383	$ 289,800	$ 350,517
Queen Elizabeth Scholarships in Canadian Studies				
Awarded to students in the final year of an undergraduate degree program which focuses primarily or uniquely on aspects of Canadian culture or problems significant to Canada.				
Value: $1,000	Students Assisted	17	19	19
	Expenditure	$ 17,000	$ 19,000	$ 19,000

Vocational Teacher Development Grants

Awarded to students in the vocational teacher certification program who intend to be employed by a school board in Alberta upon graduation.

Value: Up to $20,000 per academic year

Students Assisted	45	39	94
Expenditure	$ 192,593	$ 328,170	$ 947,752

Northern Alberta Development Council Bursaries

A return service program provided, primarily, to students raised in northern Alberta who will be employed in northern Alberta on completion of their studies.

Value: Up to $3,500 if single
Up to $5,600 if married

Students Assisted	126	108	162
Expenditure	$ 368,625	$ 367,970	$ 559,487

Film Industry Training Grants

Awarded to individuals within the film industry who wish to upgrade their skills by attending short courses or seminars.

Value: Up to $1,000

Students Assisted	—	—	16
Expenditure	—	—	$ 12,975

Teachers of the Disabled Grants

A return service program provided to students enrolled in full-time graduate programs in areas related to the teaching of disabled persons.

Value: Up to $10,000

Students Assisted	—	—	5
Expenditure	—	—	$ 38,543

Sundry Awards

Students Assisted	2	3	7
Expenditure	$ 8,093	$ 9,089	$ 16,811

SERVICE PROGRAM AWARDS

		1979/80	1980/81	1981/82
CANADA STUDENT LOANS				
The Canada Student Loans Program was initiated by the Federal Government in 1964 in order to supplement the resources of needy students who wished to pursue their educational careers beyond the secondary level. The Students Finance Board is the designated authority for the administration of the Canada Student Loans Program in Alberta, and as such is responsible for the assessment of students' needs and the authorizing of loans under the program.				
	Students Assisted	13,536	14,943	15,734
	Expenditure	$19,081,352	$21,343,858	$29,192,845
FEDERAL-PROVINCIAL BILINGUAL EDUCATION PROGRAM				
Teacher Bursaries				
Awarded to subsidize short term training sessions to improve the quality of French language teaching in the province.				
Value: Up to $2,000	Students Assisted	266	355	626
	Expenditure	$ 134,594	$ 173,118	$ 203,479
Second Language Fellowships				
Awarded to students to provide them with an opportunity for immersion in the milieu of their second language and to encourage official minority language students to pursue post-secondary studies in their own language.				
Value: Up to $2,000	Students Assisted	161	194	181
	Expenditure	$ 175,723	$ 207,515	$ 193,110
Travel Bursaries				
Awarded to official minority language students who cannot pursue their post-secondary studies in their own language within reasonable commuting distance from their homes.				
Value: Two economy round trips annually				
	Students Assisted	2	4	3
	Expenditure	$ 690	$ 823	$ 2,027
Summer Language Bursary Program				
Awarded to provide students with the opportunity to learn their second language and to improve their knowledge of the culture represented by that language.				
Value: $1,000	Students Assisted	442	406	371
	Expenditure	$ 442,000	$ 406,000	$ 371,000

		1979/80	1980/81	1981/82
The Inter-Provincial Second-Language Monitor Program				
Funds awarded to enable post-secondary students to work in their first language in the secondary school system, while being immersed in a milieu conducive to the learning or improvement of their second language.				
Value: $3,000	Students Assisted	77	76	74
	Expenditure	$ 231,000	$ 228,000	$ 222,000
Bursaries for Francophones from Minority Areas				
Awarded to provide an opportunity for Francophone students from minority areas to perfect their mother tongue and to improve their knowledge of their culture.				
Value: $1,000	Students Assisted	6	11	10
	Expenditure	$ 6,000	$ 11,000	$ 10,000
The Francophone Monitor Program				
Awarded to enable post-secondary students to work in their first language in the secondary school system, while being immersed in a milieu conducive to the learning or improvement of their second language.				
Value: $3,000	Students Assisted	4	4	4
	Expenditure	$ 12,000	$ 12,000	$ 12,000

SUMMARY OF TOTAL AWARDS

STUDENTS FINANCE BOARD PROGRAM AWARDS	1979/80	1980/81	1981/82
Guaranteed Provincial Loans	$ 8,941,069	$ 13,299,248	$ 19,172,316
Remission Awards	7,034,755	8,487,314	12,743,698
Province of Alberta Scholarships — Matriculation	189,150	172,650	29,100
Province of Alberta Scholarships — Undergraduate	253,650	265,250	175,350
Province of Alberta Prizes	114,600	120,300	137,250
Graduate Scholarships and Fellowships	469,082	536,693	548,863
World College Scholarships	70,688	80,000	79,559
Banff Centre Bursaries	8,355	9,000	14,980
High School Bursaries	110,198	96,089	70,924
Adult High School Grants	1,220	3,000	5,370
Education of Servicemen's Children Bursaries	12,435	3,055	2,500
Part-Time Bursaries	11,494	12,622	32,757
Grants for Disabled Persons	2,937	1,365	4,210
Maintenance Grants	359,968	396,559	1,551,591
Alberta Educational Opportunity Equalization Grants	—	2,998,298	3,871,450
Supplemental Assistance Grants	—	684,430	1,430,695
Government of Alberta Scholarships	30,932	52,236	64,797
High School Maintenance Grants	205,383	289,800	350,517
Queen Elizabeth Scholarships in Canadian Studies	17,000	19,000	19,000
Vocational Teacher Development Grants	192,593	328,170	947,752
Northern Alberta Development Council Bursaries	368,625	367,970	559,487
Film Industry Training Grants	—	—	12,975
Teachers of the Disabled Grants	—	—	38,543
Sundry Awards	8,093	9,089	16,811
SERVICE PROGRAM AWARDS			
Canada Student Loans	19,081,352	21,343,858	29,192,845
Bilingual Education			
Teacher Bursaries	134,594	173,118	203,479
Second Language Fellowships	175,723	207,515	193,110
Travel Bursaries	690	823	2,027
Summer Language Bursaries	442,000	406,000	371,000
Interprovincial Second Language Monitor Program	231,000	228,000	222,000
Bursary Program for Francophones	6,000	11,000	10,000
Francophone Monitor Program	12,000	12,000	12,000
TOTAL	$ 38,485,586	$ 50,614,452	$ 72,086,956

APPENDIX 1
GUARANTEED PROVINCIAL LOANS

SUMMARY OF ACTIVITY

	1979/80	1980/81	1981/82
O/S Loans — Students in School	$ 13,505,456	$ 18,267,743	$ 27,237,244
— Graduates	9,609,649	11,031,928	13,974,667
	$ 23,115,105	$ 29,299,671	$ 41,211,911
Loans Issued	$ 8,941,069	$ 13,299,248	$ 19,172,316
No. of Certificates Negotiated Through Credit Institutions	14,094	17,016	18,508
Interest Paid to Banks	1,036,585	1,555,442	2,091,537
Bank Claims Paid	706,935	834,654	1,087,606
Value of Accounts Written Off	44,591	136,575	249,951
Compromises	—	—	2,671

APPENDIX 2
STUDENT LOAN FUND

SUMMARY OF ACTIVITY
(CASH BASIS)

Balance as at March 31, 1981		$ 30,661
Repayment (principal & interest)	$ 90,943	
Interest Receipts (C.C.I.T.F.)	13,111	104,054
		$134,715
Principal Refund to Prov. Treasurer	74,092	
Interest Refund to Prov. Treasurer	32,475	
Overpayment Refunds	4,589	111,156
Balance as at March 31, 1982		$ 23,559
O/S Loans as at March 31, 1982		$424,022

APPENDIX 3
APPEALS ACTIVITY

A student may initiate an appeal by writing a letter to the Appeals Committee of the Students Finance Board. Subsequently, a counsellor will review the situation and may adjust the award within prescribed limits.

Appeals not resolved by this process are submitted, upon the student's request, to the Appeals Committee. Students may appear before the Committee. The Committee appointed by the Minister of Advanced Education and Manpower is comprised of members of the public and student representatives.

Appeals Processed

Year	Total	Resolved by Counsellors	Referred to the Appeals Committee
1979/80	1,395	1,125	270 (19%)
1980/81	2,063	1,740	133 (6.4%)
1981/82	2,492	2,463	29 (1%)

APPENDIX 4

STUDENTS FINANCE BOARD

FINANCIAL STATEMENTS

MARCH 31, 1982

Auditor's Report

Balance Sheet

Statement of Operations

Notes to the Financial Statements

Schedule of Administration Expenses

ALBERTA LEGISLATURE

OFFICE OF THE AUDITOR GENERAL

AUDITOR'S REPORT

To the Members of the
Students Finance Board

I have examined the balance sheet of the Students Finance Board as at March 31, 1982 and the statement of operations for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Board as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

C.A.
Auditor General

Edmonton, Alberta
October 12, 1982

STUDENTS FINANCE BOARD

BALANCE SHEET

AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Cash	$ 200	$ 27,771
Accounts receivable (Note 3)	691,718	684,314
Accrued interest receivable (Note 4)	445,193	621,615
Guarantee implementations receivable (Note 5)	1,436,105	2,128,732
	$ 2,573,216	$ 3,462,432
LIABILITIES		
Provincial Treasurer:		
Balance at beginning of year	$ 3,462,432	$ 3,435,963
Add: Contributions (Note 6)	20,553,261	15,077,926
	24,015,693	18,513,889
Deduct: Net expenditure, Statement B	19,763,555	13,563,886
Remittances	1,678,922	1,487,571
	21,442,477	15,051,457
Balance at end of year	$ 2,573,216	$ 3,462,432

The accompanying notes are part of these financial statements.

STUDENTS FINANCE BOARD

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
EXPENDITURE		
Grants and bursaries	$ 8,950,663	$ 5,324,591
Remission payments (Note 7)	4,388,656	4,105,967
Administration expenses, Schedule 1	2,654,521	1,784,287
Interest payments on guaranteed loans	2,091,538	1,555,442
Fellowships and scholarships	1,247,028	1,455,831
Provision for doubtful accounts (Note 8)	1,487,231	263,297
	20,819,637	14,489,415
Deduct:		
Interest on guarantee implementations, grants and bursaries receivable	424,398	402,852
Bursaries and fellowships recovered from the Government of Canada	394,958	367,086
Canada Student Loans Act service fee	236,726	155,591
	1,056,082	925,529
Net expenditure	$19,763,555	$13,563,886

STUDENTS FINANCE BOARD

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1982

Note 1 Authority

The Students Finance Board operates under the authority of the Students Finance Act, Chapter S-24, Revised Statutes of Alberta 1980.

Note 2 Significant Accounting Policies and Reporting Practices

(a) General

These financial statements reflect the following operations of the Students Finance Board:

(i) Payment of grants, bursaries, fellowships and scholarships.
(ii) Issue of student loan guarantee certificates pursuant to the Students Loan Guarantee Act and the Canada Student Loans Act.
(iii) Payment of interest on student loans guaranteed pursuant to the Students Loan Guarantee Act.
(iv) Payment of remissions.
(v) Payment of guarantee implementations.
(vi) Administration of bursaries and scholarships paid from the Alberta Heritage Scholarship Fund.

(b) Administration Expenses

Accommodation and basic office equipment and furnishings are provided from the General Revenue Fund of the Province of Alberta and, accordingly, are not reflected in these financial statements.

(c) Changes in Financial Position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Accounts Receivable

Accounts receivable consist of the following:

	1982	1981
Government of Canada	$584,958	$510,327
Grants and bursaries to be recovered	355,869	237,709
Other	-	14,801
	940,827	762,837
Less allowance for doubtful accounts (Note 8)	249,109	78,523
	$691,718	$684,314

Note 4 Accrued Interest Receivable

Accrued interest receivable consists of:

	1982	1981
Interest on guarantee implementations	$1,598,484	$1,494,478
Interest on grants and bursaries to be recovered	13,372	1,108
	1,611,856	1,495,586
Less allowance for doubtful accounts (Note 8)	1,166,663	873,971
	$ 445,193	$ 621,615

Note 5 Guarantee Implementations Receivable

Represents amounts paid to various financial institutions upon default by borrowers on loans guaranteed by the Board, and consists of:

	1982	1981
Guarantee implementations receivable	$5,203,280	$5,127,004
Less allowance for doubtful accounts (Note 8)	3,767,175	2,998,272
	$1,436,105	$2,128,732

Note 6 Contributions by the Province of Alberta

These contributions from the Department of Advanced Education and Manpower were made from monies appropriated by the Legislature to be used to provide financial assistance to students and to pay administration expenses.

Note 7 Remission Payments

The Board may award remissions of guaranteed loans, which are paid upon the satisfactory completion of the students' educational programs. It is estimated that future remission payments pertaining to awards made to March 31, 1982 will aggregate approximately $28,000,000 (1981 $21,000,000) of which approximately $18,000,000 (1981 $13,000,000) is applicable to loans guaranteed by the Government of Canada under the Canada Students Loan Act.

Note 8 Allowance for Doubtful Accounts

The Board provides for probable specific losses on accounts receivable, accrued interest and guarantee implementations receivable as well as providing a general allowance for other possible losses.

Asset balances shown are net of the following allowances:

	Accounts Receivable	Accrued Interest	Guarantee Implementations	Total
Balance at beginning of year	$ 78,523	$ 873,971	$2,998,272	$3,950,766
Add: Current provision	173,013	338,846	975,372	1,487,231
	251,536	1,212,817	3,973,644	5,437,997
Deduct: Accounts written off	2,427	46,154	206,469	255,050
Balance at end of year	$249,109	$1,166,663	$3,767,175	$5,182,947

Note 9 Contingent Liability

The Board has a contingent liability with respect to loan guarantees aggregating approximately $41,000,000 at March 31, 1982. This contingent liability cannot exceed $100,000,000 at any given time.

Note 10 Comparative Figures

The 1981 figures have been restated where necessary to conform to 1982 presentation.

Note 11 Approval of Financial Statements

These financial statements were approved by management on October 12, 1982.

STUDENTS FINANCE BOARD

SCHEDULE OF ADMINISTRATION EXPENSES

FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
Salaries and wages	$1,477,668	$1,191,424
Supplies and printing	271,656	134,210
Business services and fees	227,580	60,908
Advertising	178,186	99,385
Data processing	139,118	-
Employee benefits	118,871	42,353
Freight and postage	63,508	41,776
Collection charges	47,627	116,642
Travel	41,476	37,185
Purchase of office equipment	30,786	17,479
Rental of office equipment	28,354	20,581
Telephone	23,320	16,684
Repairs and maintenance	6,189	2,610
Miscellaneous	182	3,050
	$2,654,521	$1,784,287

POOR

QUALITY

ORIGINAL